to access market funds only when these are backed by Government guarantees. This thereby prevents IFCI from raising resources on competitive terms. The conversion of IFCI into a company would also enable it to reshape its business strategies, attain greater autonomy, enter the capital market for raising resources through premium backed equity and create a more level playing field across broadly similar financial institutions.

(b) The Company would be commencing its business from an "appointed day" to be notified by the Government. On the appointed day the existing shareholders of IFCI would be deemed to be registered as shareholders of the Company to the extent of the face value of the shares held by such shareholders. The existing shareholding structure of IFCI is as follows:

Class of Shareholders	Percentage of shares held
IDBI	50.00
Scheduled Banks	17.33
Insurance Concerns etc.	21.29
Cooperative Banks	11.38

(c) The Government would continue to monitor the functions and operations of the new company in the same manner in which it is currently performing this function.

Income tax evasion by Hotel owner in Kanpur

4217. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the income tax authorities have not yet assessed the total income of a hotel situated at Mahatma Gandhi Park, Kanpur Cantonment;

(b) whether the authorities have also not evaluated the cost of investments made for the total construction of the gigantic hotel/restaurant building thereon;

(c) whether the owners/licences of the building have been evading taxes to a large extent; and

(d) if so, the facts and details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) This question cannot be answered as the name of the hotel was not mentioned by the Hon'ble Member.

(b) to (d). Do not arise.

Income tax paid by partners of M/S Saroj International NOIDA

4218. SHRI J. S. RAJU: Will the Minister of FINANCE be pleased to state:

(a) what is the amount of income tax paid by partners of M/s Saroj International, NOIDA during the years 1989-90, 1990-91 and 1991-92;

(b) whether Government have received complaints that partners of the firm have purchased property worth about Rupees one crore in South Dehli nearly six months back;

(c) whether the partners have declared the property in income tax returns if so, the details thereof; and

(d) if not, the action Government propose to take against the firm and its partners and to realise the income tax?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) Information is being collected and will be laid on the Table of the House.

Income tax deduction on interest on term deposit scheme

4219 SHRI SARADA MOHANTY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the rate of interest of TDS varies from bank to bank;

(b) if so, what are the reasons therefor;

(c) whether Government are aware of the complaints by depositors about the deduction of income tax from the matured value of fixed deposits and thus lowering the rate of interest thereon by Punjab National Bank, Delhi Cantt.; and

(d) if so, what action Government propose to take to ensure that the matured amount is paid to the depositors and also the income tax deducted by the said bank without the knowledge of the depositors may be refunded?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) The information is being collected and will be laid on the Table of the House.

Non-compliance of RBI guidelines

4220. SHRI MOHD. KHALEELUR RAHMAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the nationalised banks are not following the guidelines of Reserve Bank of India in taking accommodation in non-conforming areas to run their branches in Delhi/New Delhi;

(b) whether it is also a fact that the Sheikh Sarai Branch of the United Commercial Bank, is executing their business from different premises due to which customers are facing a lot of inconvenience;

(c) if so, whether they have obtained prior permission from Reserve Bank of India therefor; and

(d) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (d) Information is being collected and will be laid on the Table of the House.

RBI guidelines on banks premises

4221. SHRI MOHD. KHALEELUR RAHMAN: Will the Minister of FINANCE be pleased to state:

(a) what are the guidelines issued by the Reserve Bank of India for taking private accommodation in non-conforming areas to run different branches of Nationalised Banks in Delhi/New Delhi;

(b) whether these guidelines are in accordance with the Delhi Rent Control Act; and

(c) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) The information being collected and will be laid on the table of the House.

Purchase of Reliance shares by financial Institutions

4222. SHRI VISHWASRAO RAMRAO PATIL:

DR. BAPU KALDATE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that UTI, LIC, GIC and other public sector institutions and mutual fund bought about one crore shares of Reliance Industries after the scam broke out;

(b) whether the average price of shares so bought was over Rs. 300/-;

(c) whether Government are aware that most of these shares belonged to the persons and companies notified by the costodians; and

(d) whether Government are also aware that these shares were bought by these public sector institutions as their top officials, especially of UTI, received huge kickbacks running into several crores of rupees?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir. The total number of shares of Reliance Industries purchased by UTI and other mutual funds after 24th April, 1992 as reported by respective institutions amounted to 57,37,510. LIC, GIC and other public sector financial institutions have not reported any purchases.